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# INTRODUCTION OF RISK-BASED CAPITAL STUDY ACT OF 2015

**HON. STEPHEN LEE FINCHER**

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 15, 2015*

Mr. FINCHER. Mr. Speaker, I rise today to discuss my bill, the Risk-Based Capital Study Act of 2015. My legislation requires the NCUA to perform a study of appropriate capital requirements for credit unions to ensure that these institutions and their members are not harmed by overregulation that suggests a solution in search of a problem.

On January 15, 2015, the National Credit Union Administration (NCUA) Board, in a 2–1 vote, issued a revised risk-based capital proposed rule for credit unions. While the revised proposal addresses some concerns expressed by Congress and by credit unions regarding the initial proposal, it still has raised a lot of concern in the credit union community—as evidenced by the revised proposal receiving over 2,150 comments during the comment period. A thorough study of the proposal before it moves forward is necessary to ensure credit unions and the communities they serve are not unduly burdened.

The bill would require the NCUA to provide to Congress an analysis on their legal authority with respect to certain aspects of the proposal, rationale behind the risk-weights assigned to various asset classes, and a close look at how the proposal would impact lending to credit union members before moving forward with their proposed rule. Given the critical role credit unions play in lending to our local communities, it's absolutely imperative that this proposal is reviewed closely before a judgement is made relative to moving forward.

# TRIBUTE TO FLOYD AND BETTY FOREMAN

**HON. DAVID YOUNG**

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 15, 2015*

Mr. YOUNG of Iowa. Mr. Speaker, I rise today to recognize and honor Floyd and Betty Foreman of Council Bluffs, Iowa, on the very special occasion of their 60th wedding anniversary. Floyd and Betty were married on June 12, 1955. They were married at St. Paul's Evangelical Lutheran Church in Council Bluffs, where they continue to be active members.

Floyd and Betty's lifelong commitment to each other and to their children, Kathryn, Cindy, and Steve, and their grandchildren truly embodies our Iowa values. I salute this devoted couple on their 60th year together and I wish them many more. I know my colleagues in the House will join me in congratulating them on this momentous occasion. I wish them and their family all the best moving forward.

# INTRODUCTION OF THE SUPERFUND REINVESTMENT ACT

**HON. EARL BLUMENAUER**

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 15, 2015*

Mr. BLUMENAUER. Mr. Speaker, today, joined by 16 original cosponsors, I am pleased to introduce legislation to reauthorize the Superfund taxes on polluting industries. The Superfund Reinvestment Act will provide much needed funding to clean up toxic waste sites throughout the United States and relieve the financial burden currently shouldered by the American taxpayers who currently pay for this cleanup.

Across the country there are more than 1,100 severely polluted Superfund sites. Approximately 49 million Americans live within three miles of a Superfund site. These contaminated sites threaten humans with exposure to toxins such as arsenic, benzene, PCBs, mercury and a wide range of solvents, resulting in health problems such as infertility, low birth weight, birth defects, leukemia and respiratory difficulties. This contamination also threatens the economic and social vitality of the communities that play host to these dirty sites.

The Superfund program was originally created in 1980 to cleanup these contaminated sites and free residents of the health risks and fears that come from living close to toxic waste. In most cases, the EPA works with responsible parties to compel them to pay for cleanup. At approximately 30 percent of Superfund sites, however, those responsible for the pollution cannot be found or do not have the ability to pay, so the federal government pays for the cleanup. Historically, the Superfund Trust Fund, financed by taxes on petroleum products, chemicals and corporate income, was used for this purpose. Because Congress has not reauthorized the Superfund taxes since 1995, the Trust Fund has been depleted and the funding for the cleanup of orphan sites has shifted primarily to general funds.

The Superfund Reinvestment Act restores the "polluter pays" taxes and updates these taxes for inflation, returning fairness to the process and once again making those responsible for pollution pay for the cleanup. The bill includes excise taxes of \$.163 per barrel on crude oil or refined oil products and taxes ranging from \$.51 to \$11.35 per ton on certain chemicals. The bill reinstates a corporate environmental income tax of .12% on a corporation's modified alternative minimum taxable income that exceeds \$3.735 million. This legislation expands the definition of oil to include unconventional crude oil sources, such as tar sands and oil shale. This legislation also includes language to guarantee that money from the Trust Fund is only spent on Superfund cleanups.

I urge my colleagues to join me in working to strengthen the Superfund program by ensuring that polluters continue to pay. Restoring the Superfund taxes will go a long way towards making certain that funds are available to cleanup America's most toxic waste sites and to help keep our communities and our families safe, healthy and economically secure.

# DEPARTMENT OF DEFENSE APPROPRIATIONS ACT, 2016

SPEECH OF

**HON. TED LIEU**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 10, 2015*

The House in Committee of the Whole House on the state of the Union had under consideration the bill (H.R. 2685) making appropriations for the Department of Defense for the fiscal year ending September 30, 2016, and for other purposes:

Mr. TED LIEU of California. Mr. Chair, I rise today to express my support for the Space-Based Infrared Systems (SBIRS) Wide Field of View (WFOV) effort.

Unfortunately, the House's Defense Appropriations bill for FY16 would completely eliminate SBIRS WFOV funding due to concerns that the initiative was being used to develop new technology rather than making evolutionary upgrades to existing programs.

I believe that these concerns are misplaced, and I am concerned that eliminating funding will derail this valuable effort at a critical juncture. It is my understanding that SBIRS WFOV does in fact support evolutionary development of the Program of Record (POR). Data gathered from WFOV efforts will support risk mitigation efforts to the POR and will facilitate cost savings by maturing technologies before implementing them on the POR.

It is worth noting that the Senate and House Armed Services Committees fully funded the WFOV effort in their respective versions of the FY16 National Defense Authorization Act, as did the Senate Defense Appropriations Subcommittee.

The SBIRS WFOV initiative is designed to lower future costs while evolving vital components of our national security space architecture. I urge my colleagues to support full funding for this initiative during conference negotiations.

# TRIBUTE TO LORAINNE GENTRY

**HON. DAVID YOUNG**

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 15, 2015*

Mr. YOUNG of Iowa. Mr. Speaker, I rise today to recognize and congratulate Lorraine Gentry on the celebration of her 100th birthday. Ms. Gentry celebrated her 100th birthday on April 22nd, 2015.

Our world has changed a great deal during the course of Ms. Gentry's life. Since her birth, we have revolutionized air travel and walked on the moon. We have invented the television, cellular phones, and the internet. We have fought in wars overseas, seen the rise and fall of Soviet communism, and witnessed the birth of new democracies. Ms. Gentry has lived through seventeen United States Presidents and twenty-four Governors of Iowa. In her lifetime, the population of the United States has more than tripled.

Mr. Speaker, it is an honor to represent Ms. Gentry in the United States Congress and it is my pleasure to wish her a very happy 100th birthday. I invite my colleagues in the House to join me in congratulating Ms. Gentry on